

Foreclosures hurt everyone. They hurt the homeowners who lose their homes and then suffer from tarnished credit reports. They hurt the communities whose streets are lined with vacant and abandoned houses. Such areas face falling property values, loss of equity held by neighbors, increase in crime, increased vandalism and arson and thus increased police and fire protection costs, increased demolition and building inspection costs, and a direct loss of property tax revenues.

Nationally, the number of foreclosures continues to climb, with Ohio consistently recording one of the highest foreclosure rates. This is why I chose to support the Mortgage Reform and Anti-Predatory Lending Act of 2009 ([H.R. 1728](#)).

H.R. 1728 will help stop the kinds of predatory and irresponsible mortgage loan practices that played a significant role in the current economic meltdown. It will prevent borrowers from deliberately misstating their income to qualify for a loan.

The Mortgage Reform and Predatory Lending Act will make sure that the industry follows basic principles of sound lending, responsibility, and consumer protection.

H.R. 1728 makes the following reforms:

- Requires lenders to ensure a borrower's ability to repay.
- Prohibits unfair lending practices.
- Brings accountability to the secondary market for home loans.
- Holds creditors responsible for the loans they originate.
- Imposes penalties for irresponsible lending.
- Establishes stronger consumer protections for high-cost mortgages.
- Requires additional disclosures for consumers regarding mortgage loans.
- Protects tenants who rent homes that go into foreclosure.
- Creates the Office of Housing Counseling.
- Offers legal assistance to homeowners and tenants facing foreclosure.

[Foreclosure Prevention Manual](#)

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